

1 Thomas L. Laughlin, IV (admitted *pro hac vice*)  
2 **SCOTT+SCOTT ATTORNEYS AT LAW LLP**  
3 The Helmsley Building  
4 230 Park Avenue, 17th Floor  
5 New York, NY 10169  
6 Telephone: (212) 223-6444  
7 tlaughlin@scott-scott.com

8  
9 *Attorneys for Co-Lead Plaintiff Movants Dr. Vinod Sodha and*  
10 *Dr. Amee Sodha and Proposed Lead Counsel for the Class*

11 [Additional Counsel on Signature Page.]

12  
13 **UNITED STATES DISTRICT COURT**  
14 **NORTHERN DISTRICT OF CALIFORNIA**

15 PHILIP GOLUBOWSKI, Individually and on  
16 Behalf of All Others Similarly Situated,

17 Case No. 3:21-cv-09767-EMC

18 Plaintiff,

19 v.

20 ROBINHOOD MARKETS, INC., VLADIMIR  
21 TENEV, JASON WARNICK, BAIJU BHATT,  
22 JAN HAMMER, PAULA LOOP, JONATHAN  
23 RUBENSTEIN, SCOTT SANDELL, ROBERT  
24 ZOELLICK, GOLDMAN SACHS & CO. LLC,  
25 J.P. MORGAN SECURITIES LLC,  
26 BARCLAYS CAPITAL INC., WELLS FARGO  
27 SECURITIES, LLC, MIZUHO SECURITIES  
28 USA LLC, JMP SECURITIES LLC,  
29 KEYBANC CAPITAL MARKETS INC.,  
30 PIPER SANDLER & CO., ROSENBLATT  
31 SECURITIES INC., BMO CAPITAL  
32 MARKETS CORP., BTIG, LLC,  
33 SANTANDER INVESTMENT SECURITIES  
34 INC., ACADEMY SECURITIES, INC., LOOP  
35 CAPITAL MARKETS LLC, SAMUEL A.  
36 RAMIREZ & COMPANY, INC., and SIEBERT  
37 WILLIAMS SHANK & CO., LLC,

38  
39 **NOTICE OF MOTION & MOTION OF**  
40 **DR. VINOD SODHA AND DR. AMEE**  
41 **SODHA FOR: (1) APPOINTMENT AS**  
42 **CO-LEAD PLAINTIFFS; AND (2)**  
43 **APPROVAL OF SELECTION OF LEAD**  
44 **COUNSEL; AND MEMORANDUM OF**  
45 **POINTS & AUTHORITIES IN**  
46 **SUPPORT**

47  
48 Judge: Hon. Edward M. Chen  
49 Dept.: 5, 17th Floor  
50 Date: March 24, 2022  
51 Time: 1:30 p.m.

52 Defendants

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## **NOTICE OF MOTION AND MOTION**

TO: ALL PARTIES AND THEIR RESPECTIVE COUNSEL OF RECORD

3 PLEASE TAKE NOTICE that Lead Plaintiff Movants Dr. Vinod Sodha and Dr. Amee  
4 Sodha (the “Sodhas” and/or “Movants”), by and through their undersigned counsel, hereby move  
5 this Court before the Honorable Edward M. Chen, in Courtroom 5, 17th Floor, of the U.S. District  
6 Court for the Northern District of California, San Francisco Courthouse, 450 Golden Gate Avenue,  
7 San Francisco, California 94102, on March 24, 2022, at 1:30 p.m., or as soon thereafter as the  
8 matter may be heard, for the entry of an order, pursuant to §27 of the Securities Act of 1933 (the  
9 “Securities Act”), 15 U.S.C. §77z-1(a)(3)(B), as amended by the Private Securities Litigation  
10 Reform Act of 1995 (“PSLRA”): (1) appointing Movants as Co-Lead Plaintiffs for the putative  
11 Class; and (2) approving Movants’ selection of Scott+Scott Attorneys at Law LLP (“Scott+Scott”)  
12 as Lead Counsel for the putative Class.

13        This motion is made on the grounds that Movants timely filed this motion and are the “most  
14        adequate plaintiff[s].” Based on the information presently available, Movants have the largest  
15        financial interest in the relief sought by the Class amongst movants for lead plaintiff and they meet  
16        the requirements of Rule 23 of the Federal Rules of Civil Procedure (“Rule 23”), as their claims  
17        are typical of the claims of the Class, and they will fairly and adequately represent the interests of  
18        the Class. In addition, Movants have selected and retained Scott+Scott, a law firm with substantial  
19        experience in prosecuting securities class actions, to serve as Lead Counsel.

20 This motion is based on this notice of motion and memorandum of points and authorities  
21 herein, the Declaration of Thomas L. Laughlin (“Laughlin Decl.”), filed concurrently herewith and  
22 in support hereof, including Exhibits A-E attached thereto, the pleadings and other files and  
23 records previously entered in this action, and such other written or oral argument as may be  
24 presented to the Court.

## **STATEMENT OF THE ISSUES TO BE DECIDED**

26           1.     Whether the Court should appoint the Sodhas as Co-Lead Plaintiffs pursuant to 15  
27 U.S.C. §77z-1(a)(3)(B); and

1                   2.    Whether the Court should approve the Sodha's selection of Scott+Scott as Lead  
 2 Counsel for the Class pursuant to 15 U.S.C. §77z-1(a)(3)(B)(v).

3                   **MEMORANDUM OF POINTS AND AUTHORITIES**

4                   **I.      Introduction**

5                   The above-captioned case (the "Action") is a securities class action brought on behalf of  
 6 all those who purchased common stock of Robinhood Markets, Inc. ("Robinhood" or the  
 7 "Company") pursuant to Robinhood's initial public offering held on or around July 30, 2021 (the  
 8 "IPO"). Movants Vinod and Amee Sodha are father and daughter who purchased Robinhood  
 9 common stock pursuant to the IPO and suffered significant damages as a result of the  
 10 misstatements alleged in the Action. Movants respectfully submit this memorandum of points and  
 11 authorities in support of their motion for: (1) appointment as Co-Lead Plaintiffs pursuant to §27D  
 12 of the Securities Act, 15 U.S.C. §77z-1(a)(3)(B), as amended by the PSLRA; and (2) approval of  
 13 their selection of Scott+Scott to serve as Lead Counsel for the putative Class.

14                  The PSLRA provides that the Court is to appoint as lead plaintiff the member of the  
 15 purported plaintiff class with the largest financial interest in the action that otherwise satisfies the  
 16 requirements of Rule 23. 15 U.S.C. §77z-1(a)(3)(B)(iii). As demonstrated below, Movants should  
 17 be appointed to serve as Co-Lead Plaintiffs for this Action because: (1) their motion for  
 18 appointment is timely filed; (2) based on information presently available, they have the largest  
 19 financial interest in this litigation; and (3) they are adequate and typical Class members. *See* 15  
 20 U.S.C. §77z-1(a)(3)(B)(iii) (describing the PSLRA standard for lead plaintiff appointment); *In re*  
 21 *Cavanaugh*, 306 F.3d 726, 729-30 (9th Cir. 2002) (same). In addition, Movants' selection of  
 22 Scott+Scott to serve as Lead Counsel for the putative Class should be approved. *See* 15 U.S.C.  
 23 §77z-1(a)(3)(B)(v) ("The most adequate plaintiff shall, subject to the approval of the court, select  
 24 and retain counsel to represent the class."). Scott+Scott has a long history of successfully litigating  
 25 securities class actions and possesses the necessary resources to aggressively prosecute this action  
 26 on behalf of the putative Class.

1       **II. Factual Background**

2           On December 17, 2021, this putative class action was filed by Plaintiff Golubowski against  
 3 Robinhood, certain of the Company's officers and directors, and the underwriters of the IPO  
 4 (collectively, "Defendants"). The Action asserts claims under §§11, 12(a)(2), and 15 of the  
 5 Securities Act, 15 U.S.C. §§77k, 77l(a)(2), and 77o. ¶¶1, 75, 90, 92.<sup>1</sup>

6           Robinhood held its IPO on July 30, 2021, offering 55 million shares of common stock to  
 7 the public at a price of \$38 per share, for anticipated proceeds of over \$2 billion. ¶3. The  
 8 Complaint alleges that the offering documents filed with the Securities and Exchange Commission  
 9 in connection with the IPO contained representations that were materially inaccurate, misleading,  
 10 and/or incomplete because they failed to disclose that, at the time of the IPO, Robinhood's revenue  
 11 growth was experiencing a major reversal, with transaction-based revenues from cryptocurrency  
 12 trading serving only as a short-term, transitory injection, masking what was actually stagnating  
 13 growth. ¶5. In addition, the Company's "significant investments" in enhancing the reliability and  
 14 scalability of its platform were patently inadequate and/or defective, exposing Robinhood to  
 15 worsening service-level disruptions and security breaches, particularly as the Company scaled its  
 16 services to a larger user base. *Id.*; *see also* ¶¶51-60. As these true facts emerged after the IPO, the  
 17 Company's shares fell sharply – by the commencement of this Action, Robinhood's shares traded  
 18 as low as \$17.08 per share, a decline of over 55% from the \$38 IPO price. ¶6; *see also* ¶¶61-66.

19       **III. Argument**

20       **A. Movants Should Be Appointed Co-Lead Plaintiffs**

21           **1. MOVANTS' MOTION IS TIMELY**

22           Within 20 days of filing a securities class action, the plaintiff must publish a notice  
 23 informing putative class members of their right to file a motion for appointment as lead plaintiff  
 24 (the "Early Notice"). 15 U.S.C. §77z-1(a)(3)(A)(i). Following the commencement of the Action,  
 25 on December 17, 2021, Counsel for Plaintiff Golubowski published notice of pendency of the

26       

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 27       <sup>1</sup> All "¶" and "¶¶" citations are to the Class Action Complaint filed on December 17, 2021  
 28 (ECF No. 1) (the "Complaint") and the facts set forth in the Complaint are incorporated herein by  
 reference.

1 action via *GlobeNewswire*. See Laughlin Decl., Ex. A. Because the Early Notice was published  
 2 within 20 days of the filing of the Action, notice was timely. See *Miami Police Relief & Pension*  
 3 *Fund v. Fusion-io, Inc.*, No. 13-CV-05368, 2014 WL 2604991, at \*4 (N.D. Cal. June 10, 2014)  
 4 (finding notice “timely because it was published within 20 days after the filing of the complaint”).

5 All putative Class members seeking to be appointed lead plaintiff in this matter are required  
 6 to move for appointment within 60 days of publication of the Early Notice, or February 15, 2022.  
 7 15 U.S.C. §77z-1(a)(3)(A)-(B). Since the instant motion was filed within 60 days from the  
 8 publication of the Early Notice, it is timely. 15 U.S.C. §77z-1(a)(3)(A)(i)(II). Moreover, Movants  
 9 have submitted certifications stating their willingness to serve as representative parties on behalf  
 10 of the Class. See Laughlin Decl., Ex. B. Movants have also submitted a Joint Declaration  
 11 demonstrating their adequacy. See Laughlin Decl., Ex. C.

12 **2. MOVANTS HAVE THE LARGEST FINANCIAL STAKE IN  
 13 THE RELIEF SOUGHT BY THE CLASS**

14 The PSLRA provides that courts: “shall appoint as lead plaintiff the member or members  
 15 of the purported plaintiff class that the court determines to be most capable of adequately  
 16 representing the interests of class members (hereafter in this paragraph referred to as the ‘most  
 17 adequate plaintiff’) in accordance with this subparagraph.” 15 U.S.C. §77z-1(a)(3)(B)(i).  
 18 Furthermore, there is a “rebuttable presumption that the most adequate plaintiff in any private  
 19 action arising under this [title]” is the movant that “has the largest financial interest in the relief  
 20 sought by the class[.]” 15 U.S.C. §77z-1(a)(3)(B)(iii)(I)(bb); *see also Richardson v. TVIA, Inc.*,  
 21 No. C 06 06304, 2007 WL 1129344, at \*2 (N.D. Cal. Apr. 16, 2007) (discussing the PSLRA lead  
 22 plaintiff appointment process); *Feyko v. Yuhe Int'l Inc.*, No. CV 11-05511, 2012 WL 682882, at  
 23 \*2 (C.D. Cal. Mar. 2, 2012) (same) (citing *Cavanaugh*, 306 F.3d at 730). Courts generally agree  
 24 that approximate losses suffered are most determinative in identifying the plaintiff with the largest  
 25 financial interest in the case. *Richardson*, 2007 WL 1129344, at \*4.

26 Based on the information presently available, Movants are the class members with the  
 27 largest financial interest in the relief sought in this litigation. Movants suffered common stock  
 28

1 losses of nearly \$1.4 million, plus additional losses in options transactions. *See Laughlin Decl.*,  
 2 Ex. D. Given that Movants have the largest financial interest in this litigation and, as discussed  
 3 below, satisfy all of the PSLRA prerequisites for appointment as lead plaintiffs, they should be  
 4 appointed Co-Lead Plaintiffs pursuant to 15 U.S.C. §77z-1(a)(3)(B).

5 **3. MOVANTS ARE OTHERWISE QUALIFIED UNDER RULE 23**

6 Pursuant to §27(a)(3)(B) of the Securities Act, a proposed lead plaintiff must also  
 7 “otherwise satisf[y] the requirements of Rule 23.” 15 U.S.C. §77z-1(a)(3)(B)(iii)(I)(cc). Rule  
 8 23(a) provides that a party may serve as a class representative only if the following four  
 9 requirements are satisfied: “(1) the class is so numerous that joinder of all members is  
 10 impracticable; (2) there are questions of law or fact common to the class; (3) the claims or defenses  
 11 of the representative parties are typical of the claims or defenses of the class; and (4) the  
 12 representative parties will fairly and adequately protect the interests of the class.” Fed. R. Civ. P.  
 13 23(a). Of the four prerequisites, only two – typicality and adequacy – directly address the personal  
 14 characteristics of the class representative. Consequently, in deciding a motion to serve as lead  
 15 plaintiff, the court need only make findings as to the typicality and adequacy of the proposed lead  
 16 plaintiff and, at this stage, those findings need only be “preliminary.” *See, e.g., Westley v. Oclaro,*  
 17 *Inc.*, No. C-11-2448, 2011 WL 4079178, at \*2 (N.D. Cal. Sept. 12, 2011) (noting that only a  
 18 “preliminary showing” of typicality and adequacy satisfies Rule 23 at the lead plaintiff stage).

19 The typicality requirement of Rule 23(a)(3) is satisfied when the representative party “has  
 20 suffered the same injuries as other class members as a result of the same conduct by defendants  
 21 and has claims based on the same legal issues.” *Id.* Here, Movants’ claims are typical of the  
 22 claims of the other members of the putative Class because, like all other Class members, they:  
 23 (1) purchased Robinhood common stock during the Class Period; (2) were adversely affected by  
 24 Defendants’ alleged misconduct; and (3) suffered damages as a result thereof. *See Russo v.*  
 25 *Finisair Corp.*, No. 5:CV11-01252, 2011 WL 5117560, at \*4 (N.D. Cal. Oct. 27, 2011) (discussing  
 26 ways in which a lead plaintiff movant can meet the typicality requirement). Since the claims  
 27 asserted by Movants are based on the same legal theories and arise “from the same event or practice

1 or course of conduct that gives rise to the claims of other class members,” typicality is satisfied.  
 2 NEWBERG ON CLASS ACTIONS §3:13 (4th ed. 2008).

3 With respect to adequacy, movants are adequate class representatives when they possess  
 4 common interests and an absence of conflict with fellow class members and movant’s attorneys  
 5 are qualified, experienced, and vigorously able to conduct the litigation. *See Westley*, 2011 WL  
 6 4079178, at \*2 (explaining that, with regard to the adequacy requirement, a court must evaluate  
 7 “whether: (1) the lead plaintiff’s claims conflict with those of the class; and (2) class counsel is  
 8 qualified, experienced, and generally able to conduct the litigation”). Movants satisfy the  
 9 “adequacy” requirement in the instant litigation because their interests are clearly aligned with the  
 10 interests of the putative Class. Moreover, Movants, like all other members of the Class, suffered  
 11 losses as a result of purchasing Robinhood common stock pursuant to the IPO. Movants, therefore,  
 12 will benefit from the same relief as other Class members. In short, there is absolutely no evidence  
 13 of antagonism between Movants and the putative Class.

14 Movants have also demonstrated that they are adequate representatives in this matter by  
 15 retaining competent and experienced counsel. As shown below, Scott+Scott is highly qualified,  
 16 experienced, and able to conduct this complex litigation in a professional manner. Finally,  
 17 Movants have submitted a Joint Declaration evidencing their adequacy, including their preexisting  
 18 relationship as father and daughter. *See Laughlin Decl.*, Ex. C. Accordingly, Movants have made  
 19 a *prima facie* showing that they satisfy all of the requirements of Rule 23 for the purposes of this  
 20 motion.

21 **B. The Court Should Approve Movants’ Choice of Counsel**

22 The PSLRA vests authority in the lead plaintiff to select and retain lead counsel, subject to  
 23 this Court’s approval. *See* 15 U.S.C. §77z-1(a)(3)(B)(v); *Cavanaugh*, 306 F.3d at 734-35. As  
 24 such, this Court should not disturb the lead plaintiff’s choice of counsel unless necessary to  
 25 “protect the interests of the class[.]” 15 U.S.C. §77z-1(a)(3)(B)(iii)(II)(aa); *see also Cohen v. U.S.*  
 26 *Dist. Ct. for N. Dist. of California.*, 586 F.3d 703, 712 (9th Cir. 2009) (“[I]f the lead plaintiff has  
 27 made a reasonable choice of counsel, the district court should generally defer to that choice.”)

1 (citing *In re Cendant Corp. Litig.*, 264 F.3d 201, 276 (3d Cir. 2001)); *Cavanaugh*, 306 F.3d at 733  
 2 n.12.

3 Movants have selected the law firm of Scott+Scott to represent the Class. Scott+Scott has  
 4 substantial experience in the prosecution of securities fraud class actions and possesses the  
 5 necessary resources to efficiently conduct this litigation. *See Laughlin Decl.*, Ex. E. Specifically,  
 6 Scott+Scott has served as Lead or Co-Lead counsel in many high-profile class actions and  
 7 recovered hundreds of millions of dollars for victims of corporate fraud.<sup>2</sup>

8 Scott+Scott's efforts have not gone unnoticed by the courts. For instance, in *Cornwell v.*  
 9 *Credit Suisse Grp.*, No. 08-cv-03758, 2011 WL 13263367, at \*2 (S.D.N.Y. July 20, 2011), a case  
 10 in which Scott+Scott served as Lead counsel and recovered \$70 million for the class, the Court  
 11 stated:

12 Lead Plaintiff' counsel demonstrated that notwithstanding the barriers erected by  
 13 the PSLRA, they would develop evidence to support a convincing case. Based  
 14 upon Lead Plaintiff' counsel's diligent efforts on behalf of the Settlement Class, as  
 15 well as his skill and reputations, Lead Plaintiff' counsel were able to negotiate a  
 16 very favorable result for the Settlement Class. Lead Plaintiff' counsel are among  
 17 the most experienced and skilled practitioners in the securities litigation field, and  
 18 have unparalleled experience and capabilities as preeminent class action specialists.  
 19 (*Id.*)

20 Scott+Scott currently serves as court-appointed Lead or Co-Lead counsel in various federal  
 21 securities class actions, including: *Marechal v. Acadia Pharmaceuticals Inc.*, No. 3:21-cv-762  
 22 (S.D. Cal.); *Jochims v. Oatly Group AB*, No. 21-cv-6360 (S.D.N.Y.); *Gupta v. Athenex, Inc.*, No.  
 23 21-cv-00337 (W.D.N.Y.); *Garnett v. Wang [RLX Technology, Inc.]*, No. 21-cv-05125 (S.D.N.Y.),

24 <sup>2</sup> Recoveries obtained by Scott+Scott, acting as lead or co-lead counsel, include: *In re SanDisk LLC Sec. Litig.*, No. 3:15-cv-01455 (N.D. Cal.) (\$50 million); *Mustafin v. GreenSky, Inc.*, No. 1:18-cv-11071 (S.D.N.Y.) (\$27.5 million settlement); *In re Evoqua Water Techs. Corp. Sec. Litig.*, No. 1:18-cv-10320 (S.D.N.Y.) (\$14.5 million settlement); *Weston v. RCS Capital Corp.*, No. 1:14-cv-10136 (S.D.N.Y.) (\$31 million); *Policemen's Annuity & Benefit Fund of the City of Chi. v. Bank of Am., N.A.*, No. 1:12-cv-02865 (S.D.N.Y.) (\$69 million); *In re Priceline.com Inc. Sec. Litig.*, No. 3:00-cv-01844 (D. Conn.) (\$80 million); *Thurber v. Mattel, Inc.*, No. 2:99-cv-10368 (C.D. Cal.) (\$122 million); *In re Emulex Corp. Sec. Litig.*, No. 8:01-cv-00219 (C.D. Cal.) (\$39 million); *In re Sprint Sec. Litig.*, No. 00-230077 (Mo. Cir. Ct., Jackson Cty.) (\$50 million); *In re Nw. Corp. Sec. Litig.*, No. 4:03-cv-04049 (D.S.D.) (\$61 million); *Irvine v. ImClone Sys., Inc.*, No. 1:02-cv-00109 (S.D.N.Y.) (\$75 million); *Schnall v. Annuity & Life Re (Holdings) Ltd.*, No. 3:02-cv-02133 (D. Conn.) (\$27 million); *In re Wash. Mut. Mortg. Backed Sec. Litig.*, No. 2:09-cv-00037 (W.D. Wash.) (\$26 million); and *In re Conn's, Inc. Sec. Litig.*, No. 4:14-cv-00548 (S.D. Tex.) (\$22.5 million).

1 *Abadilla v. Precigen, Inc.*, No. 5:20-cv-06936 (N.D. Cal.); *Blake v. MacroGenics, Inc.*, No. 8:19-  
 2 cv-02713 (D. Md.); *Kanugonda v. Funko, Inc.*, No. 2:18-cv-00812 (W.D. Wash.); *Corwin v.*  
 3 *ViewRay, Inc.*, No. 1:19-cv-02115 (N.D. Ohio); *Mo-Kan Iron Workers Pension Fund v. Teligent,*  
 4 *Inc.*, No. 1:19-cv-03354 (S.D.N.Y.); *In re Weight Watchers Int'l, Inc. Sec. Litig.*, No. 1:19-cv-  
 5 02005 (S.D.N.Y.); *Silverberg v. DryShips Inc.*, No. 2:17-cv-04547 (E.D.N.Y.); and *Robinson v.*  
 6 *Diana Containerships Inc.*, No. 2:17-cv-06160 (E.D.N.Y.).

7 In light of the foregoing, the Court should approve Movants' selection of Scott+Scott as  
 8 Lead Counsel. The Court can be assured that by approving Movants' choice of counsel, the  
 9 putative Class will receive the highest caliber of representation.

10 **IV. Conclusion**

11 For the foregoing reasons, Movants respectfully request that the Court appoint them as Co-  
 12 Lead Plaintiffs, and approve their selection of Scott+Scott to serve as Lead Counsel.

13 Dated: February 15, 2022

**SCOTT+SCOTT ATTORNEYS AT LAW LLP**

14 s/ Thomas L. Laughlin  
 15 Thomas L. Laughlin, IV (admitted *pro hac vice*)  
 16 Rhiana Swartz (*pro hac vice* forthcoming)  
 17 Jonathan M. Zimmerman (*pro hac vice* forthcoming)  
 18 The Helmsley Building  
 19 230 Park Avenue, 17th Floor  
 20 New York, NY 10169  
 21 Telephone: 212-233-6444  
 22 Facsimile: 212-233-6334  
 23 [tlughlin@scott-scott.com](mailto:tlughlin@scott-scott.com)  
 24 [rswartz@scott-scott.com](mailto:rswartz@scott-scott.com)  
 25 [jzimmerman@scott-scott.com](mailto:jzimmerman@scott-scott.com)

**SCOTT+SCOTT ATTORNEYS AT LAW LLP**

22 John T. Jasnoch (CA 281605)  
 23 Hal Cunningham (CA 243048)  
 24 600 W. Broadway, Suite 3300  
 25 San Diego, CA 92101  
 26 Telephone: 619-233-4565  
 27 Facsimile: 619-233-0508  
 28 [jjasnoch@scott-scott.com](mailto:jjasnoch@scott-scott.com)  
[hcunningham@scott-scott.com](mailto:hcunningham@scott-scott.com)

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*Counsel for Lead Plaintiff Movants Dr. Vinod Sodha  
and Dr. Anee Sodha and Proposed Lead Counsel for  
the Class*

**THE SCHALL LAW FIRM**

Brian J. Schall  
2049 Century Park East, Suite 2460  
Los Angeles, CA 90067  
Telephone: 310-301-3335  
Facsimile: 310-388-0192  
brian@schallfirm.com

*Additional Counsel for Lead Plaintiff Movants Dr.  
Vinod Sodha and Dr. Anee Sodha*

1 **CERTIFICATE OF SERVICE**

2 I hereby certify that on February 15, 2022, I caused the foregoing document to be filed  
3 with the Clerk of the Court using the CM/ECF system, which will send notification of such filing  
4 to the email addresses denoted on the Electronic Mail Notice List.

5 Executed on February 15, 2022, at San Diego, California.

6  
7 s/ Thomas L. Laughlin  
8 Thomas L. Laughlin (admitted *pro hac vice*)  
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